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IN THE CLAIMS:

The following listing of the claims replaces all previous listing.

1. (Currently amended) A computer-implemented method for identifying a price at which to conduct a batch auction of a financial asset security, comprising the steps of:

accepting a plurality of order requests from a plurality of sources, said order requests containing orders representing a desire to trade the financial asset security within certain order parameters, ~~a portion of said orders optionally containing a desired order parameter,~~

selecting the price at which to trade the asset security ~~by examining said priced portion of said orders, including~~

determining whether there exists at least one order on each side of a trade containing a price as an order parameter such that at least one purchase price is higher than or equal to at least one selling price, and if so determining from said priced portion of said orders whether there exists a single price at which a maximum number of shares of said asset security will be traded, and, if so, selecting said single price as a selected price,

if there does not exist such a single price, calculating an imbalance ratio of purchase requests of said asset security to sale requests of said asset security, and determining the selected price based on the result of a comparison of said imbalance ratio to a predetermined reference value;

if no orders on opposite sides of a trade contain intersecting prices, then

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selecting a predetermined reference price as said selected price; and

exchanging a number of shares of the asset security at the selected price; and

~~allocating said number of shares among said order requests.~~

2. (Original) The method for identifying a price at which to conduct a batch auction of a financial asset security according to claim 1, wherein said number of shares is a maximum number of shares which can be exchanged based upon said order requests.

3. (Original) The method for identifying a price at which to conduct a batch auction of a financial asset security according to claim 2, wherein said maximum number of shares is a factor for selecting the selected price.

4. (Currently amended) The method for identifying a price at which to conduct a batch auction of a financial asset security according to claim 1, wherein the selected price based on the result of a comparison of said imbalance ratio lies within a range identified by a bid-offer spread of the asset security on a market for the asset security.

5. (Original) The method for identifying a price at which to conduct a batch auction of a financial asset security according to claim 1, wherein said order parameters include a trade side, a security identifier, a price, and a quantity of shares.

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6. (Original) The method for identifying a price at which to conduct a batch auction of a financial asset security according to claim 1, wherein said orders have order types selected from the group consisting of unpriced orders, cross orders, and priced orders.

Q1 7. (Currently amended) The method for identifying a price at which to conduct a batch auction of a financial asset security according to claim 6, wherein said cross orders comprise order parameters including a security identifier; and a quantity of shares for both a purchase order request and a sell order request, and wherein said cross order represents a desire to directly exchange said quantity of shares at the selected price.

8. (Currently amended) The method for identifying a price at which to conduct a batch auction of a financial asset security according to claim 1, wherein said exchanged shares are allocated further comprising the step of allocating said exchanged shares pro-rata among said orders whose parameters are met by said selected price.

9. (Original) The method for identifying a price at which to conduct a batch auction of a financial asset security according to claim 1, wherein said selecting step is performed according to an algorithm selected from the group consisting of a price discovery algorithm and a reference price algorithm.

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10. (Original) The method for identifying a price at which to conduct a batch auction of a financial asset security according to claim 9, whereby said selected price is selected so as to maximize an amount of exchanged shares.

11. (Currently amended) A computerized system for identifying a price at which to conduct a batch auction of an asset security, comprising:

Q1 a computerized network having ~~one or more~~ at least two computers in electronic communication with each other;

an order receiving program running on one or more of said computers, wherein said receiving program is designed to receive a plurality of messages containing orders from one or more qualified participants;

an order book database located on one or more of said computers, wherein said order book database communicates with said order receiving program and stores each of said orders received by said receiving program;

a price selection program running on one or more of said computers, wherein said price selection program refers to said order book database and calculates a single selected price at which to transact a maximum number of shares of the security during the batch auction, said single selected price being determined differently according to whether or not intersecting orders exist in said order book database;

a batch auction execution program running on one or more of said computers, wherein said execution program executes the batch auction of said maximum number

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of shares of the security at a given execution time at said selected price, and allocates said maximum number of shares of the security among said accepted orders according to a predetermined criterion.

12. (Original) The computerized system according to claim 11, further comprising a notification program running on one or more of said computers, wherein said notification program notifies said qualified participants of results of said auction execution program.

13. (Original) The computerized system according to claim 11, wherein said messages can contain order types selected from the group consisting of unpriced orders, cross orders, and priced orders.

14. (Original) The computerized system according to claim 11, further comprising an electronic connection for forwarding unexecuted orders to outside markets.

15. (Original) The computerized system according to claim 11, further comprising communication connections whereby said qualified participants may remotely submit said messages to said order receiving program electronically.

16. (Original) The computerized system according to claim 15, wherein said qualified

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participants receive said results of the batch auction electronically from said notification program.

17. (Currently amended) The computerized system according to claim 11, wherein said batch auction execution program allocates said maximum number of shares among accepted orders according to predetermined criterion comprises a pro-rata distribution of said maximum number of said shares among said orders having a price requirement at least as aggressive as said single price.

18. (Original) The computerized system according to claim 11, wherein said price selection program identifies said single price according to a price discovery algorithm and a reference price algorithm.

19. (Original) The computerized system according to claim 11, wherein said single price is constrained to lie within the bounds identified by a bid-offer spread of the asset security on a market for the asset security.

20. (Original) The computerized system according to claim 11, further comprising an electronic connection to an external data source, said data source providing market information regarding the asset security.

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21. (Currently amended) A computer-implemented method for conducting a security batch auction cycle for an asset security at a single price, said auction cycle having an order acceptance period, a price discovery period, and an order execution period, said method comprising the steps of:

Q1 during said order acceptance period, accepting requests to enter auction orders into an order book;

during said price discovery period, determining whether said orders will intersect, if said orders intersect, identifying one or more prices at which the batch auction cycle would produce a maximum number of executed shares, selecting one of said one or more prices as an optimal price, and setting said optimal price as the single price; or

if said orders do not intersect, selecting a reference price, and setting said reference price as the single price; and

during said order execution period, executing a trade of said maximum number of shares at said optimal price, ~~and allocating said executed maximum number of shares among the orders according to a predetermined criterion.~~

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